

A BANKER ON SILVER.

A director of a London bank said to the editor of the Denver Mining Industry a few weeks ago, "It would be worth a million pounds to me to know that your country would adopt free silver coinage this Winter." And then he gave his reason why it would be worth so much as follows: "There are £80,000,000 of Indian securities owned in London, which advanced and fell in price with silver. Free coinage in your country would advance their value 30 per cent."

"Do you believe that the United States could, by adopting free coinage advance the price of silver everywhere to its coinage value?" asked the editor.

The answer came, "why shouldn't it? Europe has not spare silver enough to send there to break the market. All we could send would not pay for our export of wheat, to say nothing of other exports. In your rapidly growing country you could absorb all the annual silver product of the world, if you could get it. But you could not get it."

Then in the course of a long conversation on the question he brought out this point, which is a fundamental doctrine in all political economies, but which most gold monometalists will not recognize, viz: "Everything gets its value from the use which can be made of it. You have an American silver dollar in your hand. The bullion in it is worth about three shillings, or 75 cents. You can take it to 34 Cornhill street and get four shillings or 96 cents for it. If you had free coinage we could make the same use of silver bullion that we now make of your coined dollars, and it would consequently advance to its value everywhere."

"Do you think Europe would send silver to the United States and exchange it for gold if we adopted free coinage?" asked the editor.

"Europe could not send much," was the reply, "and what she did send would be exchanged for whatever there was the most profit in buying. It might be wheat or cotton or gold, or any other thing. But there would not be much go to the United States. As soon as you adopt free coinage silver will advance so much in price here that there will be but little profit in sending it to your country. If you adopt free coinage the Latin Union will adopt it, and then if you keep your rule of 16 to 1, as it is now, and the Latin Union retains 15 to 1, your silver will come to Europe instead of being coined, because it will be worth more in Europe than America."

This conversation was with a London banker of national repute, who was and is a gold monometalist. But he is a gold monometalist, simply because he is not in favor of having any more money in the world.

The statements he made are incontrovertible, as almost every student of political economy and monetary science knows.

GOV. ALGER,

The Democratic press has already begun to throw sneers at Gov. Alger because they see in him a very likely Republican candidate for the Presidency next fall.

Nothing would make the Democratic cause so hopeless as Alger at the head of the ticket. There is no section of the country that would not rise in acclaim at his nomination and the APPEAL believes that he will be nominated.

The Chilean affair has bitterly antagonized the Blaine and Harrison factions. The public realizes that both men schemed for the advantage in the matter and tried to use an unpleasant crisis in national affairs as a stepping stone to the Presidential nomination. The result will be that these two factions will be in each other's throats in the next National Convention and party harmony will demand the nomination of Alger. Harrison represents the cold tea element of the party and Blaine the machine element. The nomination of one will antagonize the followers of the other.

The only way out of the woods is the nomination of a man who would revive no party antagonisms worth mentioning and lead the party to victory. Alger can do it.

The Democratic House after all its bluster has concluded not to pass the Silver Bill. What have you to say to this Cassidy?

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